

**Fill in this information to identify the case:**

United States Bankruptcy Court for the:  
 Southern District of New York  
 (State)  
 Case number (if known): \_\_\_\_\_ Chapter 11

Check if this is an amended filing

**Official Form 201****Voluntary Petition for Non-Individuals Filing for Bankruptcy**

04/19

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name	Aviacorp Enterprises S.A. _____ _____ _____		
2. All other names debtor used in the last 8 years	N/A _____ _____ _____		
Include any assumed names, trade names, and <i>doing business</i> as names			
3. Debtor's federal Employer Identification Number (EIN)	N/A - - - - - _____ _____		
4. Debtor's address	Principal place of business  c/o Alfaro, Ferrer & Ramirez; AFRA Building Number Street  Samuel Lewis Avenue and 54th Street		Mailing address, if different from principal place of business  Number Street  P.O. Box  City State ZIP Code
	Panama 0816-0185 City State ZIP Code		
	Republic of Panama Country		
5. Debtor's website (URL)	<a href="https://avianca.com">https://avianca.com</a> _____		
6. Type of debtor	<input checked="" type="checkbox"/> Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP)) <input type="checkbox"/> Partnership (excluding LLP) <input type="checkbox"/> Other. Specify: _____		

Debtor

Aviacorp Enterprises S.A.

Case number (if known) \_\_\_\_\_

**7. Describe debtor's business****A. Check one:**

Health Care Business (as defined in 11 U.S.C. § 101(27A))  
 Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))  
 Railroad (as defined in 11 U.S.C. § 101(44))  
 Stockbroker (as defined in 11 U.S.C. § 101(53A))  
 Commodity Broker (as defined in 11 U.S.C. § 101(6))  
 Clearing Bank (as defined in 11 U.S.C. § 781(3))  
 None of the above

**B. Check all that apply:**

Tax-exempt entity (as described in 26 U.S.C. § 501)  
 Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. § 80a-3)  
 Investment advisor (as defined in 15 U.S.C. § 80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor. See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.

4 8 1 1**8. Under which chapter of the Bankruptcy Code is the debtor filing?****Check one:**

Chapter 7  
 Chapter 9  
 Chapter 11. *Check all that apply:*

Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,725,625 (amount subject to adjustment on 4/01/22 and every 3 years after that).  
 The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). If the debtor is a small business debtor, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if all of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).  
 A plan is being filed with this petition.  
 Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).  
 The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.  
 The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.

Chapter 12

**9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?** No

Yes. District \_\_\_\_\_ When \_\_\_\_\_ Case number \_\_\_\_\_  
 MM / DD / YYYY

If more than 2 cases, attach a separate list.

District \_\_\_\_\_ When \_\_\_\_\_ Case number \_\_\_\_\_  
 MM / DD / YYYY

**10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?** No

Yes. Debtor See attached Schedule 1 Relationship \_\_\_\_\_ Affiliate \_\_\_\_\_  
 District Southern District of New York When 05/10/2020  
 MM / DD / YYYY

List all cases. If more than 1, attach a separate list.

Case number, if known \_\_\_\_\_

Debtor Aviacorp Enterprises S.A.

Name \_\_\_\_\_

Case number (if known) \_\_\_\_\_

**11. Why is the case filed in this district?**

Check all that apply:

Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.

A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

**12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?** No Yes. Answer below for each property that needs immediate attention. Attach additional sheets if needed.**Why does the property need immediate attention? (Check all that apply.)**

It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.  
What is the hazard? \_\_\_\_\_

It needs to be physically secured or protected from the weather.

It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).

Other \_\_\_\_\_

**Where is the property?**

Number \_\_\_\_\_ Street \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ ZIP Code \_\_\_\_\_

**Is the property insured?** No Yes. Insurance agency \_\_\_\_\_

Contact name \_\_\_\_\_

Phone \_\_\_\_\_

**Statistical and administrative information****13. Debtor's estimation of available funds**

Check one:

Funds will be available for distribution to unsecured creditors.

After any administrative expenses are paid, no funds will be available for distribution to unsecured creditors.

**14. Estimated number of creditors**  
(on a consolidated basis)

1-49  
 50-99  
 100-199  
 200-999

1,000-5,000  
 5,001-10,000  
 10,001-25,000

25,001-50,000  
 50,001-100,000  
 More than 100,000

**15. Estimated assets**  
(on a consolidated basis)

\$0-\$50,000  
 \$50,001-\$100,000  
 \$100,001-\$500,000  
 \$500,001-\$1 million

\$1,000,001-\$10 million  
 \$10,000,001-\$50 million  
 \$50,000,001-\$100 million  
 \$100,000,001-\$500 million

\$500,000,001-\$1 billion  
 \$1,000,000,001-\$10 billion  
 \$10,000,000,001-\$50 billion  
 More than \$50 billion

Debtor	Aviacorp Enterprises S.A. <u>Name</u>			Case number (if known) _____
<b>16. Estimated liabilities</b> (on a consolidated basis)		<input type="checkbox"/> \$0-\$50,000 <input type="checkbox"/> \$50,001-\$100,000 <input type="checkbox"/> \$100,001-\$500,000 <input type="checkbox"/> \$500,001-\$1 million	<input type="checkbox"/> \$1,000,001-\$10 million <input type="checkbox"/> \$10,000,001-\$50 million <input type="checkbox"/> \$50,000,001-\$100 million <input type="checkbox"/> \$100,000,001-\$500 million	<input type="checkbox"/> \$500,000,001-\$1 billion <input checked="" type="checkbox"/> \$1,000,000,001-\$10 billion <input type="checkbox"/> \$10,000,000,001-\$50 billion <input type="checkbox"/> More than \$50 billion

### Request for Relief, Declaration, and Signatures

**WARNING --** Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

**17. Declaration and signature of authorized representative of debtor**

- The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.
- I have been authorized to file this petition on behalf of the debtor.
- I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 09/21/2020  
MM / DD / YYYY

/s/ Adrian Neuhauser

Signature of authorized representative of debtor

Adrian Neuhauser

Printed name

Title Authorized Signatory

**18. Signature of attorney**

/s/ Evan R. Fleck

Signature of attorney for debtor

Date 09/21/2020

MM / DD / YYYY

Evan R. Fleck

Printed name

Milbank LLP

Firm name

55 Hudson Yards

Number Street

New York

NY 10001

City

State ZIP Code

(212) 530-5000

efleck@milbank.com

Contact phone

Email address

4012662

NY

Bar number

State

## **SCHEDULE 1**

### **Pending Bankruptcy Cases Filed by the Debtor and Affiliates of the Debtor**

On the date hereof, each of the entities listed below filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of New York (the “Court”). A motion will be filed with the Court requesting that the chapter 11 cases of these debtors and the affiliated entities identified below be consolidated for procedural purposes only and jointly administered pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure with the Initial Debtors Cases (as hereinafter defined).

1. AV Loyalty Bermuda Ltd.
2. Aviacorp Enterprises S.A.

On May 10, 2020, each of the entities listed below filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code in the Court (the “Initial Debtors Cases”). The Initial Debtors Cases have been consolidated for procedural purposes only and are being jointly administered under Avianca Holdings S.A., Case Number 20-11133 (MG).

1. Aero Transporte de Carga Unión, S.A. de C.V.
2. Aeroinversiones de Honduras, S.A.
3. Aerovías del Continente Americano S.A.  
Avianca
4. Airlease Holdings One Ltd.
5. America Central (Canada) Corp.
6. America Central Corp.
7. AV International Holdco S.A.
8. AV International Holdings S.A.
9. AV International Investments S.A.
10. AV International Ventures S.A.
11. AV Investments One Colombia S.A.S.
12. AV Investments Two Colombia S.A.S.
13. AV Taca International Holdco S.A.
14. Avianca Costa Rica S.A.
15. Avianca Holdings S.A.
16. Avianca Leasing, LLC
17. Avianca, Inc.
18. Avianca-Ecuador S.A.
19. Aviaservicios, S.A.
20. Aviateca, S.A.
21. Avifreight Holding Mexico, S.A.P.I. de C.V.
22. C.R. Int’l Enterprises, Inc.
23. Grupo Taca Holdings Limited
24. International Trade Marks Agency Inc.
25. Inversiones del Caribe, S.A.
26. Isleña de Inversiones, S.A. de C.V.
27. Latin Airways Corp.
28. Latin Logistics, LLC
29. Nicaraguense de Aviación, Sociedad Anónima (Nica, S.A.)
30. Regional Express Américas S.A.S.
31. Ronair N.V.
32. Servicio Terrestre, Aereo y Rampa S.A.
33. Servicios Aeroportuarios Integrados SAI S.A.S.
34. Taca de Honduras, S.A. de C.V.
35. Taca de México, S.A.
36. Taca International Airlines S.A.
37. Taca S.A.
38. Tampa Cargo S.A.S.
39. Technical and Training Services, S.A. de C.V.

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re: :  
AVIACORP ENTERPRISES S.A., : Chapter 11  
Debtor. : Case No. 20-\_\_\_\_(\_\_\_\_)  
: (Joint Administration Requested)  
-----  
X

**CORPORATE OWNERSHIP STATEMENT PURSUANT  
TO FEDERAL RULES OF BANKRUPTCY PROCEDURE 1007 AND 7007.1**

Pursuant to rules 1007(a)(1) and 7007.1 of the Federal Rules of Bankruptcy Procedure, the following are corporations, other than a governmental unit, that directly or indirectly own 10% or more of any class of the debtor's equity interests:

<b>Shareholder</b>	<b>Approximate Percentage of Equity Interest Held</b>
Taca S.A.	100.0%
AV Taca International Holdco S.A.	Holds 100.0% of the equity interest of Taca S.A.
Grupo Taca Holdings Limited	Holds 100.0% of the equity interest of AV Taca International Holdco S.A.
AV International Ventures S.A.	Holds 100.0% of the equity interest of Grupo Taca Holdings Limited
AV International Holdco S.A.	Holds 100.0% of the equity interest of AV International Ventures S.A.
Avianca Holdings S.A.	Holds 100.0% of the equity interest of AV International Holdco S.A.
Kingsland Holdings Limited	Holds 21.9% of the equity interest of Avianca Holdings S.A.
BRW Aviation LLC	Holds 78.1% of the equity interest of Avianca Holdings S.A.

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re: : Chapter 11  
AVIACORP ENTERPRISES S.A., : Case No. 20-\_\_\_\_\_ (\_\_\_\_)  
Debtor. : (Joint Administration Requested)  
-----  
X

**LIST OF CREDITORS HOLDING LARGEST SECURED CLAIMS**

The following is a list of those creditors holding the largest secured claims against the debtor, as of September 1, 2020. This list has been prepared from the books and records of the debtor for filing in the debtor's chapter 11 case.

The information set forth herein shall not constitute an admission of liability by, nor is binding on, the debtor and the failure to list a claim as contingent, disputed or subject to set off shall not be a waiver of any of the debtor's rights relating thereto.

<b>Creditor / Address</b>		<b>Claim Amount</b>	<b>Debt Type</b>	<b>Description of Collateral</b>
1	UMB Bank, N.A. Marilee Sobieski 6550 S. Millrock Drive, Suite 150 Salt Lake City, UT 84121 Tel: 385-715-3013 Email: corptrustutah@umb.com Marilee.Sobieski@umb.com	Approx. \$325,000,000	Long Term Debt	LifeMiles equity; credit card receivables; fiduciary agreement
2	UMB Bank, N.A. Marilee Sobieski 6550 S. Millrock Drive, Suite 150 Salt Lake City, UT 84121 Tel: 385-715-3013 Email: corptrustutah@umb.com Marilee.Sobieski@umb.com  c/o Citadel Advisors LLC 601 Lexington Avenue	Approx. \$50,000,000	Notes	LifeMiles equity; credit card receivables; fiduciary agreement

Creditor / Address	Claim Amount	Debt Type	Description of Collateral
New York, NY 10022 Attn: Jonathan Hartofilis Email: Jon.Hartofilis@citadel.com CitadelAgreementNotice@citadel.com			

Fill in this information to identify the case and this filing:

Debtor Name	Aviacorp Enterprises S.A.	
United States Bankruptcy Court for the:	Southern	District of <u>New York</u> (State)
Case number (If known):		

## Official Form 202

### Declaration Under Penalty of Perjury for Non-Individual Debtors

12/15

An individual who is authorized to act on behalf of a non-individual debtor, such as a corporation or partnership, must sign and submit this form for the schedules of assets and liabilities, any other document that requires a declaration that is not included in the document, and any amendments of those documents. This form must state the individual's position or relationship to the debtor, the identity of the document, and the date. Bankruptcy Rules 1008 and 9011.

**WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.**

#### Declaration and signature

I am the president, another officer, or an authorized agent of the corporation; a member or an authorized agent of the partnership; or another individual serving as a representative of the debtor in this case.

I have examined the information in the documents checked below and I have a reasonable belief that the information is true and correct:

- Schedule A/B: Assets—Real and Personal Property (Official Form 206A/B)
- Schedule D: Creditors Who Have Claims Secured by Property (Official Form 206D)
- Schedule E/F: Creditors Who Have Unsecured Claims (Official Form 206E/F)
- Schedule G: Executory Contracts and Unexpired Leases (Official Form 206G)
- Schedule H: Codebtors (Official Form 206H)
- Summary of Assets and Liabilities for Non-Individuals (Official Form 206Sum)
- Amended Schedule \_\_\_\_\_
- Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 40 Largest Unsecured Claims and Are Not Insiders (Official Form 204)
- Other document that requires a declaration \_\_\_\_\_ Corporate Ownership Statement, Top Secured Creditors List

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 09/21/2020  
MM / DD / YYYY

 /s/ Adrian Neuhauser

Signature of individual signing on behalf of debtor

Adrian Neuhauser

Printed name

Authorized Signatory

Position or relationship to debtor

**Fill in this information to identify the case:**

Debtor name	<u>Aviacorp Enterprises S.A.</u>
United States Bankruptcy Court for the:	Southern District of New York
	(State)
Case number (If known):	

Check if this is an amended filing

**Official Form 204****Chapter 11: List of Creditors Who Have the 40 Largest Unsecured Claims and Are Not Insiders**

12/15

A list of creditors holding the 40 largest unsecured claims must be filed in a Chapter 11 or Chapter 9 case. Include claims which the debtor disputes. Do not include claims by any person or entity who is an insider, as defined in 11 U.S.C. § 101(31). Also, do not include claims by secured creditors, unless the unsecured claim resulting from inadequate collateral value places the creditor among the holders of the 40 largest unsecured claims.

	Name of creditor and complete mailing address, including zip code	Name, telephone number, and email address of creditor contact	Nature of the claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
					Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
1	GRUPO TACA HOLDINGS LIMITED.  Legal address: registered office at Winterbotham Place, Marlborough & Queen Streets, Po.O Box N- 3026, Nassau, The Bahamas	The Winterbotham Trust Company Limited renders the corporate services in connection with this entity. Contact details:  Diego Castro Cardozo   Senior Administrator Corporate Services - MVD montevideo@winterbotham.com   dcastro@winterbotham.com Tel: (598) 2601 6544 Fax: (598) 2601 7614	Intercompany claim				USD 900,000
2							
3							
4							
5							

<p><b>RESOLUTION OF THE SOLE SHAREHOLDER OF AVIACORP ENTERPRISES S.A.</b></p> <p>The undersigned (the “Sole Shareholder”), holder of 100% of the issued and outstanding shares of Aviacorp Enterprises S.A., a corporation organized under the laws of the Republic of Panama, hereby adopted the following Resolution:</p> <p><b>“WRITTEN CONSENT RESOLUTION OF THE SOLE SHAREHOLDER</b> of Aviacorp Enterprises S.A. (the “<u>Company</u>”) in exercise of its legal and statutory powers <b>APPROVES,</b></p> <p><b>WHEREAS</b>, on May 10, 2020, Avianca Holdings S.A., Taca S.A., the Company, and certain affiliates filed a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”) and commenced a case (the “Chapter 11 Case”) under the provisions of the Bankruptcy Code before the U.S. Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”), with the respective corporate approvals;</p> <p><b>WHEREAS</b>, Avianca Holdings S.A. reviewed with its management and legal and financial advisors regarding debtor-in-possession credit market conditions and the strategic alternatives available to it;;</p> <p><b>WHEREAS</b>, Avianca Holdings S.A. reviewed with its management and the legal and financial advisors of the Company and its affiliates regarding the liabilities and liquidity of Aviacorp Enterprises, S.A. (“Aviacorp”) and AV Loyalty Bermuda Ltd. (“AV Loyalty Bermuda”), the strategic alternatives available to them, and the impact of the foregoing on the Company’s business;</p> <p><b>WHEREAS</b>, the Sole Shareholder reviewed, in the form presented to the Sole</p>	<p><b>RESOLUCIÓN DEL ÚNICO ACCIONISTA DE AVIACORP ENTERPRISES S.A.</b></p> <p>El suscrito (el “Único Accionista”), tenedor del 100% de las acciones emitidas y en circulación de Aviacorp Enterprises S.A., una sociedad constituida bajo las leyes de República de Panamá, por este medio adopta la siguiente Resolución:</p> <p><b>“RESOLUCIÓN POR CONSENTIMIENTO ESCRITO DEL ÚNICO ACCIONISTA</b> de Aviacorp Enterprises S.A. (la “Compañía”), en ejercicio de sus facultades legales y estatutarias <b>APRUEBA,</b></p> <p><b>CONSIDERANDO</b> que, el 10 de mayo de 2020, la Compañía y ciertas afiliadas realizaron una petición voluntaria buscando alivio bajo el Capítulo 11 del Título 11 del Código de los Estados Unidos (el “Código”) y comenzaron un proceso (el “Caso de Capítulo 11”), de conformidad con lo previsto en el Código, ante el Tribunal de Bancarrota del Distrito Sur de Nueva York (la “Corte”), con las respectivas aprobaciones corporativas;</p> <p><b>CONSIDERANDO</b> que, Avianca Holdings S.A. consultó con sus administradores y asesores legales financieros, sobre las condiciones de mercado respecto a préstamos bajo la modalidad de deudor en posesión y las posibles estrategias disponibles;</p> <p><b>CONSIDERANDO</b> que, Avianca Holdings S.A. consultó con sus administradores y asesores legales y financieros, sobre las obligaciones y la liquidez de Aviacorp Enterprises, S.A. (“Aviacorp”) y AV Loyalty Bermuda Ltd. (“AV Loyalty Bermuda”), las posibles estrategias disponibles para estas entidades, y el impacto de lo anterior en los negocios de la Compañía;</p> <p><b>CONSIDERANDO</b> que, el Único Accionista ha revisado, en la forma en que</p>
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<p>Shareholder, (i) the Securities Purchase Agreement (the “LifeMiles SPA”) to be entered into by and among Avianca Holdings S.A., AV Loyalty Bermuda and AI Loyalty (Cayman) Limited (“Advent”) relating to the acquisition of Advent’s equity interests in LifeMiles Ltd. (“LifeMiles”) and (ii) the other agreements, certificates, documents and instruments to be authorized, executed, delivered, reaffirmed, verified and/or filed by Avianca Holdings S.A. and/or AV Loyalty Bermuda pursuant to the LifeMiles SPA, including, without limitation, the Second Amended and Restated Shareholders’ Agreement to be entered into by and among Avianca Holdings S.A., AV Loyalty Bermuda, Advent and LifeMiles and the [Amended and Restated] By-laws of LifeMiles (such agreements, certificates, documents and instruments, together with the LifeMiles SPA, collectively, the “<b>LifeMiles Transaction Documents</b>”, and the transactions contemplated therein, collectively, the “<b>LifeMiles Transactions</b>”); and</p>	<p>dichos documentos han sido presentados al Único Accionista, (i) el documento denominado Contrato de Compraventa de Valores (en inglés, <i>Securities Purchase Agreement</i>) (el “<b>LifeMiles SPA</b>”) a ser suscrito entre Avianca Holdings S.A., AV Loyalty Bermuda y AI Loyalty (Cayman) Limited (“Advent”), relativo a la adquisición de la participación accionaria de Advent en LifeMiles Ltd. (“<b>LifeMiles</b>”) y (ii) aquellos otros acuerdos, certificados, documentos e instrumentos a ser autorizados, suscritos, entregados, reafirmados, verificados y/o radicados por Avianca Holdings S.A. y/o AV Loyalty Bermuda bajo el LifeMiles SPA, incluyendo, sin limitación, la Segunda Enmienda y Reformulación del Acuerdo de Accionistas a ser suscrita entre Avianca Holdings S.A., AV Loyalty Bermuda, Advent y LifeMiles y los Estatutos Sociales Enmendados y Reformulados de LifeMiles (dichos acuerdos, certificados, documentos e instrumentos, junto con el LifeMiles SPA, conjuntamente los “<b>Documentos de la Transacción LifeMiles</b>”, y las transacciones contempladas en los mismos, en adelante denominadas las “<b>Transacciones LifeMiles</b>”); y</p>
<p><b>WHEREAS</b>, the Sole Shareholder believes that taking the actions set forth below is in the best interests of the Company and its affiliates and, therefore, desires to approve the following resolutions.</p>	<p><b>CONSIDERANDO</b> que, el Único Accionista considera que el tomar las acciones descritas a continuación se hace en el mejor interés de la Compañía y sus afiliadas, y, por consiguiente, considera necesario aprobar las siguientes decisiones.</p>
<p><b><u>Debtor-in-Possession Financing</u></b></p> <p><b>NOW, THEREFORE, BE IT RESOLVED</b>, that in connection with the Chapter 11 Case, it is in the best interest of the Company to engage in, and the Company will obtain benefits from, the lending transactions under that certain super-priority debtor-in-possession term loan (the “<b>DIP Financing</b>”) to be evidenced by that certain super-priority debtor-in-possession term loan agreement, note purchase agreement, collateral agency agreement and, if applicable, an indenture, substantially in the terms informed to the Sole Shareholder (each together with the exhibits and schedules attached thereto, the “<b>DIP Agreements</b>”) to be entered into by Avianca</p>	<p><b><u>Financiación como Deudor en Posesión</u></b></p> <p><b>TENIENDO EN CUENTA LO ANTERIOR, SE RESUELVE</b>, que en relación con el Caso Bajo el Capítulo 11, es en el mejor interés de la Compañía la suscripción, y que la Compañía obtendrá beneficios, de las transacciones de financiación bajo cierto préstamo a término como deudor en posesión sujeto a superprioridad (la “<b>Financiación DIP</b>”) a ser formalizado mediante cierto contrato de préstamo a término como deudor en posesión sujeto a superprioridad, contrato de compra de títulos, acuerdo de agencia de colateral y, de ser aplicable, contrato de emisión de títulos, sustancialmente en el formato adjunto como Anexo A (cada uno de ellos, junto con los</p>

<p>Holdings S.A., as borrower, and Aero Transporte de Carga Unión, S.A. de C.V., Aeroinversiones de Honduras, S.A., Aerovías del Continente Americano S.A. Avianca, Airlease Holdings One Ltd., America Central (Canada) Corp., America Central Corp., AV International Holdco S.A., AV International Holdings S.A., AV International Investments S.A., AV International Ventures S.A., AV Investments One Colombia S.A.S., AV Investments Two Colombia S.A.S., AV Taca International Holdco S.A., Avianca Costa Rica S.A., Avianca Leasing, LLC, Avianca, Inc., Avianca-Ecuador S.A., Aviaservicios, S.A., Aviateca, S.A., Avifreight Holding Mexico, S.A.P.I. de C.V., C.R. Int'l Enterprises, Inc., Grupo Taca Holdings Limited, International Trade Marks Agency Inc., Inversiones del Caribe, S.A., Isleña de Inversiones, S.A. de C.V., Latin Airways Corp., Latin Logistics, LLC, Nicaragüense de Aviación, Sociedad Anónima, Regional Express Américas S.A.S., Ronair N.V., Servicio Terrestre, Aéreo y Rampa S.A., Servicios Aeroportuarios Integrados SAI S.A.S., Taca de Honduras, S.A. de C.V., Taca de México, S.A., Taca International Airlines S.A., Taca S.A., Tampa Cargo S.A.S., Technical and Training Services, S.A. de C.V., Aviacorp Enterprises, S.A. and AV Loyalty Bermuda Ltd., as guarantors (collectively, the “Avianca Companies”), JPMorgan Chase Bank, N.A, as administrative and collateral agent (in such capacity, the “DIP Agent”), any local collateral agent party thereto, and the lenders from time to time party thereto (the “DIP Lenders”), subject to approval by the Bankruptcy Court, which is necessary and appropriate to the conduct, promotion, and attainment of the business of the Avianca Companies.</p>	<p>anexos y apéndices adjuntos a los mismos, los “Acuerdos DIP”) a ser suscritos por Avianca Holdings S.A., como deudor, y Aero Transporte de Carga Unión, S.A. de C.V., Aeroinversiones de Honduras, S.A., Aerovías del Continente Americano S.A. Avianca, Airlease Holdings One Ltd., América Central (Canadá) Corp., América Central Corp., AV International Holdco S.A., AV International Holdings S.A., AV International Investments S.A., AV International Ventures S.A., AV Investments One Colombia S.A.S., AV Investments Two Colombia S.A.S., AV Taca International Holdco S.A., Avianca Costa Rica S.A., Avianca Leasing, LLC, Avianca, Inc., Avianca-Ecuador S.A., Aviaservicios, S.A., Aviateca, S.A., Avifreight Holding Mexico, S.A.P.I. de C.V., C.R. Int'l Enterprises, Inc., Grupo Taca Holdings Limited, International Trade Marks Agency Inc., Inversiones del Caribe, S.A., Isleña de Inversiones, S.A. de C.V., Latin Airways Corp., Latin Logistics, LLC, Nicaragüense de Aviación, Sociedad Anónima, Regional Express Américas S.A.S., Ronair N.V., Servicio Terrestre, Aéreo y Rampa S.A., Servicios Aeroportuarios Integrados SAI S.A.S., Taca de Honduras, S.A. de C.V., Taca de México, S.A., Taca International Airlines S.A., Taca S.A., Tampa Cargo S.A.S., Technical and Training Services, S.A. de C.V., Aviacorp Enterprises, S.A. y AV Loyalty Bermuda Ltd., como garanties (en conjunto, las “Compañías Avianca”), JPMorgan Chase Bank, N.A, como agente administrativo y de colateral (en dicha capacidad, el “Agente DIP”), cualquier agente de colateral local parte del mismo, y los prestamistas parte de dicho contrato de tiempo en tiempo (los “Prestamistas DIP”), sujeto a la aprobación de los mismos por parte de la Corte de Bancarrota, cuya suscripción es necesaria y apropiada a efectos de conducir, promover y avanzar los negocios de las Compañías Avianca.</p>
<p><b>RESOLVED FURTHER</b>, that the form, terms, and provisions of each of any and all of the other agreements to which the Company is a party, including, without limitation, certificates, documents and instruments authorized, executed, delivered, reaffirmed, verified and/or filed in connection</p>	<p><b>ADICIONALMENTE RESUELVE</b>, que el formato, los términos y las cláusulas de todos y cada uno de los acuerdos de los que es parte la Compañía, incluyendo, sin limitación, certificados, documentos e instrumentos autorizados, suscritos, entregados, reafirmados, verificados y/o radicados con relación a la</p>

with the DIP Financing (together with the DIP Agreements, collectively, the “**DIP Financing Documents**”), and the Company’s performance of its respective obligations thereunder, including any guarantees and the granting of security interests contemplated thereunder, are hereby, in all respects confirmed, ratified and approved.

**RESOLVED FURTHER**, that any officer of the Company and any person authorized by any officer of the Company (including, without limitation, Anco van der Werff, Renato Covelo, Adrian Neuhauser, and Richard Galindo) (each, an “**Authorized Person**” and collectively, the “**Authorized Persons**”), or any agent or attorney-in-fact of the Company authorized by any Authorized Person, be, and each of them individually hereby is, authorized, empowered, and directed, in the name and on behalf of the Company, to cause the Company to prepare, execute and deliver the DIP Financing Documents to which the Company is a party, in the name and on behalf of the Company under its corporate seal or otherwise, and such other documents, agreements, instruments, and certificates as may be required by the DIP Agent or required by the DIP Financing Documents

**RESOLVED FURTHER**, that the Company is authorized to guarantee, as applicable, any obligations of any party to the DIP Financing Documents and undertake any and all related transactions contemplated under the DIP Financing Documents, including any guarantees and the granting of security interests thereunder.

Moreover, the Company is authorized to execute, amend or terminate any trust agreement in order to transfer any kind of asset or funds flow to secure all of the obligations under the DIP Financing Documents, as well as any pledge agreements, mortgages, trusts, among others, over assets of the Company for the same purpose. The Company is also authorized to amend or terminate any existing

Financiación DIP (junto con los Acuerdos DIP, en conjunto denominados los “**Documentos de la Financiación DIP**”), y el cumplimiento de las obligaciones de la Compañía bajo los mismos, incluyendo el otorgamiento de cualquier garantía y derecho de garantía real contemplado en los mismos, sean por el presente y a todo efecto aquí confirmados, ratificados y aprobados.

**ADICIONALMENTE RESUELVE**, que cualquier administrador de la Compañía y cualquier persona autorizada por cualquier administrador de la Compañía (incluyendo, sin limitación, a Anco van der Werff, Renato Covelo, Adrian Neuhauser y Richard Galindo) (cada uno, un “**Persona Autorizada**”, y colectivamente, las “**Personas Autorizadas**”), o cualquier agente o apoderado de la Compañía autorizado por cualquier Persona Autorizada, está y, por ende, cada uno de manera individual se encuentra, autorizado, apoderado y facultado para actuar en calidad de representante autorizado de la Compañía, a causar que la Compañía prepare, celebre y entregue los Documentos de la Financiación DIP de los que es parte la Compañía, en nombre y por cuenta de la Compañía bajo su sello societario o de cualquier otra manera, y aquellos documentos, acuerdos, instrumentos y certificados que puedan ser requeridos por el Agente DIP o por los Documentos de la Financiación DIP..

**ADICIONALMENTE RESUELVE**, que la Compañía se encuentra autorizada para garantizar, de ser aplicable, cualesquiera obligaciones de cualquier parte a los Documentos de la Financiación DIP y a llevar a cabo todas y cada una de las transacciones contempladas en los Documentos de la Financiación DIP, incluyendo el otorgamiento de cualquier garantía y derecho de garantía real y/o garantía personal contemplado en los mismos.

Así mismo, la Compañía podrá constituir fidencias mercantiles en garantía para transferir cualquier clase de activo o flujo que sirva de garantía para el cumplimiento de las obligaciones bajo los Documentos de la Financiación DIP, o dar por terminado o

security agreement in order to secure all of the obligations under the DIP Financing Documents. The Company is authorized to execute any guarantee agreement over its assets, including but not limited to, share pledge agreements, trademarks pledge agreements, fiduciary rights pledge agreements, checking or savings accounts control agreements, conditional assignment of residual payment rights agreements, or any other pledge agreement over the assets of the Company. The Company is also authorized to terminate or amend any existing pledge agreement over the assets of the Company

modificar cualquier contrato de prenda, hipoteca, fideicomiso, entre otros, sobre activos de la Compañía para cumplir con dicha finalidad. La Compañía también podrá modificar o dar por terminado cualquier contrato de garantías existente con el propósito de que los mismos garanticen las obligaciones bajo los Documentos de la Financiación DIP. La Compañía podrá suscribir cualesquier acuerdos de garantía y constitución de gravámenes sobre sus bienes, incluyendo, pero sin limitarse, a, contratos de prenda sobre acciones, contratos de prenda sobre marcas, contratos de prenda sobre derechos fiduciarios, contratos de control de cuentas bancarias corrientes o de ahorros, contratos de cesión condicional de derechos de pagos residuales, o cualquier otra contrato de prenda sobre activos de la Compañía, o modificar o dar por terminado cualquier contrato de prenda sobre activos de la Compañía existente

**RESOLVED FURTHER**, that any Authorized Person, or any agent or attorney-in-fact of the Company authorized by any Authorized Person, is hereby authorized to guarantee and grant security interests in, and liens on, any and all property of the Company, including without limitation, pledges and / or mortgages of shares, intellectual property rights, immovable or moveable property, as collateral pursuant to the DIP Financing Documents to secure all of the obligations and liabilities of the Company thereunder and the other parties to the DIP Financing Documents to the DIP Lenders and the DIP Agent, and to authorize, execute, verify, file and/or deliver to the DIP Agent, on behalf of the Company, all agreements, documents and instruments required by the DIP Agent and/or the DIP Lenders in connection with the foregoing.

**RESOLVED FURTHER**, that any Authorized Person, or any agent or attorney-in-fact of the Company authorized by any Authorized Person, is hereby authorized,

**ADICIONALMENTE RESUELVE**, que cualquier Persona Autorizada, o cualquier agente o apoderado de la Compañía autorizado por cualquier Persona Autorizada se encuentra autorizado por el presente para otorgar garantías y derechos de garantía real respecto, y constituir gravámenes sobre, todos y cualquier uno de los bienes de la Compañía, incluyendo sin limitación, prendas y/o hipotecas sobre acciones, propiedad intelectual, bienes inmuebles, o bienes muebles, como colateral de conformidad con los Documentos de la Financiación DIP para garantizar todas las obligaciones y adeudos de la Compañía y de las demás partes de los Documentos de la Financiación DIP a favor de los Prestamistas DIP y el Agente DIP, y a autorizar, suscribir, verificar, radicar y/o entregar al Agente DIP, en nombre de la Compañía, todos los acuerdos, documentos e instrumentos requeridos por el Agente DIP y/o los Prestamistas DIP con relación a los documentos antedichos.

**ADICIONALMENTE RESUELVE**, que cualquier Persona Autorizada, o cualquier agente o apoderado de la Compañía autorizado por cualquier Persona Autorizada, se encuentra

empowered, and directed, in the name and on behalf of the Company, to take all such further actions, including to pay all fees and expenses, in accordance with the terms of the DIP Financing Documents, which shall, in such Authorized Person's sole judgment, be necessary, proper, or advisable to perform such Company's obligations under or in connection with the DIP Financing Documents and the transactions contemplated therein and to carry out fully the intent of the foregoing resolutions.

autorizado, apoderado y facultado, en nombre y por cuenta de la Compañía, a llevar a cabo cualquier acto adicional, incluyendo el pago de honorarios y gastos, conforme a los términos de los Documentos de la Financiación DIP, que sean, a exclusivo criterio de la Persona Autorizada, necesarios, apropiados o aconsejables para que la Compañía desempeñe sus obligaciones bajo o con relación a los Documentos de la Financiación DIP y a las transacciones contempladas en los mismos, y a realizar los actos necesarios de conformidad con el espíritu de las resoluciones precedentes.

**RESOLVED FURTHER**, that any Authorized Person, or any agent or attorney-in-fact of the Company authorized by any Authorized Person, is hereby authorized, empowered, and directed, in the name and on behalf of the Company, to execute and deliver any amendments, supplements, modifications, renewals, replacements, consolidations, substitutions and extensions of the DIP Financing Documents, which shall, in such Authorized Person's sole judgment, be necessary, desirable, proper or advisable..

**ADICIONALMENTE RESUELVE**, que cualquier Persona Autorizada, o cualquier agente o apoderado de la Compañía autorizado por cualquier Persona Autorizada, se encuentra autorizado, apoderado y facultado, en nombre y por cuenta de la Compañía, a suscribir y entregar cualesquiera enmiendas, suplementos, modificaciones, renovaciones, reemplazos, consolidaciones, sustituciones y extensiones de los Documentos de la Financiación DIP que sean, a exclusivo criterio de la Persona Autorizada, necesarios, deseables, apropiados o aconsejables.

#### **LifeMiles Transactions**

**RESOLVED FURTHER**, that, it is desirable and in the best interest of the Company to engage in, and the Company will obtain benefits from, the LifeMiles Transactions, subject to approval by the Bankruptcy Court, which is necessary and appropriate to the conduct, promotion, and attainment of the business of the Avianca Companies.

**RESOLVED FURTHER**, that the LifeMiles Transactions, the form, terms and provisions of the LifeMiles Transaction Documents, the execution and delivery of the LifeMiles Transaction Documents, and the Company's performance of its respective obligations thereunder, be, and hereby are, authorized, approved, ratified and confirmed in all respects.

#### **Transacciones LifeMiles**

**ADICIONALMENTE RESUELVE**, que es conveniente y en el mejor interés de la Compañía la suscripción, y que la Compañía obtendrá beneficios de, las Transacciones LifeMiles, sujeto a la aprobación de las mismas por parte de la Corte de Bancarrota, cuya suscripción es necesaria y apropiada a efectos de conducir, promover y avanzar los negocios de las Compañías Avianca.

**ADICIONALMENTE RESUELVE**, que las Transacciones LifeMiles, el formato, los términos y las cláusulas de los Documentos de la Transacción LifeMiles, la suscripción y entrega de los Documentos de la Transacción LifeMiles, y el cumplimiento de las obligaciones de la Compañía bajo los mismos, sean por el presente y a todo efecto aquí aprobados, ratificados y confirmados en todos los aspectos.

<p><b>RESOLVED FURTHER</b>, that any Authorized Person, or any agent or attorney-in-fact of the Company authorized by any Authorized Person, be, and each of them individually hereby is, authorized, empowered, and directed, in the name and on behalf of the Company, to (i) execute and deliver any and all LifeMiles Transaction Documents, and (ii) perform the obligations of the Company thereunder that are necessary or appropriate to effectuate and carry out their purpose and intent.</p>	<p><b>ADICIONALMENTE RESUELVE</b>, que cualquier Persona Autorizada, o cualquier agente o apoderado de la Compañía autorizado por cualquier Persona Autorizada, está y, por ende, cada uno de manera individual se encuentra, autorizado, apoderado y facultado, en nombre y por cuenta de la Compañía, para (i) suscribir y entregar todos y cada uno de los Documentos de la Transacción LifeMiles, y (ii) a llevar a cabo las obligaciones de la Compañía bajo los mismos que sean necesarias o apropiadas para efectuar o llevar a cabo su propósito e intención.</p>
<p><b>RESOLVED FURTHER</b>, that any Authorized Person, or any agent or attorney-in-fact of the Company authorized by any Authorized Person, is hereby authorized, empowered, and directed, in the name and on behalf of the Company, to take all such further actions, in accordance with the terms of the LifeMiles Transaction Documents, which shall, in such Authorized Person's sole judgment, be necessary, proper, or advisable to perform the Company's obligations under or in connection with the LifeMiles Transaction Documents and the transactions contemplated therein and to carry out fully the intent of the foregoing resolutions.</p>	<p><b>ADICIONALMENTE RESUELVE</b>, que cualquier Persona Autorizada, o cualquier agente o apoderado de la Compañía autorizado por cualquier Persona Autorizada, se encuentra autorizado, apoderado y facultado, en nombre y por cuenta de la Compañía, para realizar cualquier otro acto, de conformidad con los términos de los Documentos de la Transacción LifeMiles que sean, a exclusivo criterio de la Persona Autorizada, necesarios, apropiados o aconsejables para que la Compañía desempeñe sus obligaciones bajo o con relación a los Documentos de la Transacción LifeMiles y a las transacciones contempladas en los mismos, y para realizar los actos necesarios de conformidad con el espíritu de las resoluciones precedentes..</p>
<p><b>RESOLVED FURTHER</b>, that any Authorized Person, or any agent or attorney-in-fact of the Company authorized by any Authorized Person, is hereby authorized, empowered, and directed, in the name and on behalf of the Company, to execute and deliver any amendments, supplements, modifications, renewals, replacements, consolidations, substitutions and extensions of the LifeMiles Transaction Documents, which shall, in such Authorized Person's sole judgment, be necessary, desirable, proper or advisable.</p>	<p><b>ADICIONALMENTE RESUELVE</b>, que cualquier Persona Autorizada, o cualquier agente o apoderado de la Compañía autorizado por cualquier Persona Autorizada, se encuentra autorizado, apoderado y facultado, en nombre y por cuenta de la Compañía, para suscribir y entregar cualesquiera enmiendas, suplementos, modificaciones, renovaciones, reemplazos, consolidaciones, sustituciones y extensiones de los Documentos de la Transacción LifeMiles que sean, a exclusivo criterio de la Persona Autorizada, necesarios, deseables, apropiados o aconsejables.</p>
<p><b>RESOLVED FURTHER</b>, that the Company shall cause AV Loyalty Bermuda to authorize, approve, ratify and confirm in all respects the LifeMiles Transactions, the form,</p>	<p><b>ADICIONALMENTE RESUELVE</b>, que la Compañía causará que AV Loyalty Bermuda autorice, apruebe, ratifique y confirme la totalidad de las Transacciones LifeMiles, el</p>

<p>terms and provisions of the LifeMiles Transaction Documents, and the execution and delivery of the LifeMiles Transaction Documents.</p>	<p>formato, los términos y las cláusulas de los Documentos de la Transacción LifeMiles, y la suscripción y entrega de los Documentos de la Transacción LifeMiles.</p>
<p><b>RESOLVED FURTHER</b>, that the Company shall cause its applicable subsidiaries and affiliates to undertake any and all related transactions required in connection with the foregoing resolutions.</p>	<p><b>ADICIONALMENTE RESUELVE</b>, que la Compañía causará que sus subsidiarias y afiliadas aplicables lleven a cabo todas y cada una de las transacciones requeridas con relación a las resoluciones precedentes.</p>
<p><b><u>Commencement of Chapter 11 Cases</u></b></p>	<p><b><u>Inicio de los Casos Capítulo 11</u></b></p>
<p><b>RESOLVED FURTHER</b>, that the Company be, and hereby is, authorized and empowered to file a voluntary petition for relief under Chapter 11 of the Bankruptcy Code in the Bankruptcy Court.</p>	<p><b>ADICIONALMENTE RESUELVE</b>, que la Compañía sea, y por la presente se encuentra, autorizada con poder suficiente para radicar una solicitud voluntaria de alivio bajo el Capítulo 11 del Código de Insolvencia ante la Corte de Insolvencia.</p>
<p><b>RESOLVED FURTHER</b>, the Sole Shareholder has determined that it is desirable and in the best interests of the Company that a request to submit a voluntary application for benefits under Chapter 11 of the Bankruptcy Code is raised for the Company.</p>	<p><b>ADICIONALMENTE RESUELVE</b>, que el Único Accionista ha determinado que es aconsejable y en el mejor interés de la Compañía la presentación de una solicitud voluntaria de alivio bajo el Capítulo 11 del Código de Insolvencia respecto a la Compañía.</p>
<p><b>RESOLVED FURTHER</b>, that any Authorized Person, or any agent or attorney-in-fact of the Company authorized by any Authorized Person, be, and each of them individually hereby is, authorized, in the name and on behalf of the Company, appointed as the Company's authorized representatives, and in such capacity, acting alone or together, with power of delegation, be, and they hereby are, authorized and empowered to execute and file on behalf of the Company, including in the Company's capacity as shareholder or member of its subsidiaries, all petitions, schedules, lists, applications, pleadings and other motions, papers, agreements, consents or documents, and to take any and all action that they deem necessary or proper to obtain such relief, including, without limitation, any action necessary to maintain the ordinary course operation of the Company's businesses.</p>	<p><b>ADICIONALMENTE RESUELVE</b>, que cualquier Persona Autorizada, o cualquier agente o apoderado de la Compañía autorizado por cualquier Persona Autorizada, sea y, por ende, cada uno de manera individual se encuentra, autorizado para actuar en calidad de representante autorizado de la Compañía, y en tal capacidad, actuando de manera conjunta o separada, con la facultad de delegar sus funciones, es y por medio de la presente está autorizado y tiene capacidad suficiente para suscribir y radicar en nombre de la Compañía, incluso si la Compañía está actuando como accionista o miembro de una de sus subsidiarias, todas las peticiones, anexos, listas, solicitudes, aplicaciones, súplicas, demás actuaciones, acuerdos, consentimientos y documentos, y además está autorizado para realizar cualesquiera y todas las acciones que considere necesarias o correctas para lograr el alivio anteriormente mencionado, incluyendo, sin limitación alguna, el poder para tomar cualquier</p>

<p><b><u>General</u></b></p> <p><b>RESOLVED FURTHER</b>, that in addition to the specific authorizations heretofore conferred upon the Authorized Persons, each of the Authorized Persons, or any agent or attorney-in-fact of the Company authorized by any Authorized Person be, and each of them individually is hereby authorized and empowered, in the name of and on behalf of the Company, to take or cause to be taken any and all such other and further action, and to execute, acknowledge, deliver and file, or cause to be executed, acknowledged, delivered and filed, any and all such agreements, certificates, instruments and other documents and to pay all expenses, including but not limited to, representing and voting shares of subsidiaries of the Company, filing fees, in each case as in such person's or persons' judgment, shall be necessary, advisable or desirable in order to fully carry out the intent and accomplish the purposes of the resolutions adopted herein (as conclusively evidenced by the taking of such action, or the execution and delivery of such instruments and documents, as the case may be), and all action heretofore taken by such persons and in connection with the foregoing recitals and resolutions be, and it hereby is, approved, ratified and confirmed in all respects as the act and deed of the Company, it being understood that any such actions undertaken prior to the date hereof by any officer of the Company, the Authorized Persons, or any agent or attorney-in-fact of the Company authorized by any Authorized Person, in connection with the foregoing, are hereby duly ratified.</p> <p><b>RESOLVED FURTHER</b>, that the Sole Shareholder has received sufficient notice of the actions and transactions relating to the matters by the foregoing resolutions, as may be required by the organizational documents of the</p>	<p>acción necesaria para mantener el curso ordinario de los negocios de la Compañía..</p> <p><b><u>General</u></b></p> <p><b>ADICIONALMENTE RESUELVE</b>, que en adición a todas las autorizaciones anteriormente concedidas a las Personas Autorizadas, cada Persona Autorizada, o cualquier agente o apoderado de la Compañía autorizado por cualquier Persona Autorizada sea, y por la presente se encuentra autorizado, y con poder suficiente, para que en nombre y representación de la Compañía, tome u ordene la toma de cualquier acción y para suscribir, reconocer, entregar y radicar, o a causar que se suscriba, reconozca, entregue y radique, cualquier acuerdo o acuerdos, certificados, instrumentos y otros documentos, además de pagar todos los gastos, incluyendo pero no estando limitado a, la representación y votación de las acciones de propiedad de la Compañía en sus subsidiarias, el pago de las tasas o tarifas de presentación o radicación, todo lo anterior cuando de acuerdo al criterio de cada Persona Autorizada sea necesario, recomendable o deseable para lograr el propósito de las decisiones aquí adoptadas (evidenciadas de manera concluyente mediante la adopción de dichos actos, o la suscripción y entrega de dichos instrumentos y documentos, según sea el caso), y todo acto previo adoptado por dichas personas y con relación a los considerandos y resoluciones precedentes sea, y por la presente se encuentra aprobado, ratificado y confirmado en todo respecto como un acto de la Compañía, entendiéndose que cualesquiera dichos actos llevados a cabo con antelación a la fecha del presente por cualquier funcionario de la Compañía, las Personas Autorizadas, o cualquier agente u apoderado de la Compañía autorizado por cualquier Persona Autorizada, con relación a las transacciones enumeradas precedentemente, son ratificados por el presente.</p> <p><b>ADICIONALMENTE RESUELVE</b>, que el Único Accionista ha recibido aviso suficiente sobre las acciones y transacciones relacionadas con las decisiones aquí tomadas, tal como lo requieren los documentos</p>
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Company, or hereby waive any right to have received such notice.

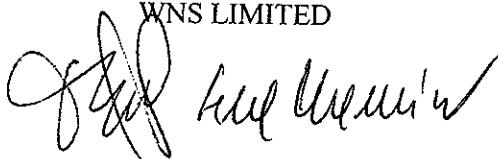
corporativos de la Compañía, de lo contrario mediante el presente documento renuncian a cualquier derecho de notificación.

**RESOLVED FURTHER**, that all acts, actions and transactions relating to the matters contemplated by the foregoing resolutions done in the name of and on behalf of the Company, which acts would have been approved by the foregoing resolutions except that such acts were taken before the adoption of these resolutions, are hereby in all respects approved and ratified as the true acts and deeds of the Company with the same force and effect as if each such act, transaction, agreement or certificate had been specifically authorized in advance by resolution by the Sole Shareholder.

**RESOLVED FURTHER**, that these resolutions may be executed and delivered in multiple counterparts and via facsimile or other electronic means, all of which taken together shall constitute one and the same instrument.

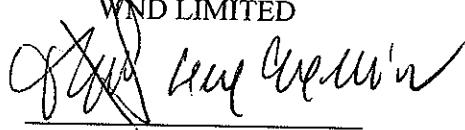
**WHEREOF**, this Resolution is signed and approved by:

WNS LIMITED



Position: Director of Taca S.A.  
Date: September 10, 2020

WND LIMITED



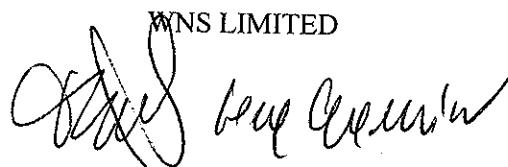
Position: Director of Taca S.A.  
Date: September 10, 2020

**ADICIONALMENTE RESUELVE**, que todas las actuaciones, acciones y transacciones relacionadas con las decisiones realizadas en nombre y representación de la Compañía, han sido aprobados por medio de las decisiones y resoluciones anteriores, con excepción de las actuaciones que hayan sido llevadas a cabo antes de la adopción de esta resolución, las cuales se entienden en todo caso aquí aprobadas y ratificadas como actos ciertos y vinculantes para la Compañía, como si dicho acuerdo, transacción, acuerdo o certificado hubiera sido autorizado previamente a través de una resolución por el Único Accionista.

**ADICIONALMENTE RESUELVE**, que estas resoluciones podrán ser firmadas en múltiples contrapartes y vía facsímile o cualquier otro medio electrónico, todas las cuales, consideradas en su conjunto, se entenderán como un único instrumento.

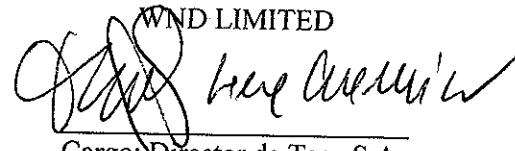
**POR TANTO**, esta Resolución es firmada y aprobada por:

WNS LIMITED



Cargo: Director de Taca S.A.  
Fecha: 10 de septiembre de 2020

WND LIMITED



Cargo: Director de Taca S.A.  
Fecha: 10 de septiembre de 2020